

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 7344**

**BILL NUMBER:** SB 263

**NOTE PREPARED:** Mar 27, 2003

**BILL AMENDED:** Mar 27, 2003

**SUBJECT:** Financial Responsibility for Motor Vehicles.

**FIRST AUTHOR:** Sen. Clark

**FIRST SPONSOR:** Rep. Fry

**BILL STATUS:** CR Adopted - 2<sup>nd</sup> House

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** (Amended) This bill authorizes a self insurer to provide proof of financial responsibility for operation of a motor vehicle by showing an annual audited financial statement showing: (1) sufficient reserves to pay a judgment; and (2) a net worth of not less than \$1,000,000.

**Effective Date:** Upon passage; July 1, 2003.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Mike Molnar, (317) 232-9559.